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FINANCIAL NEWS  
AND COMMENTMarkets Move Irregularly and  
Stocks Close Off—Foreign  
Exchanges Improve.

Price fluctuations in yesterday's markets were irregular, and contrary to the situation during much of September, no relationship could be found between the movements. Cotton receded and grains gained ground. Stocks were lower at the end of the day than they were on Saturday, and the foreign exchanges higher, especially sterling, the 7 cent advance of which last week practically was duplicated in yesterday's strong recovery. The extraordinary bulge of the London rate, which at one time carried the slight draft quotation to 3.87½—the best price since June 2—seemed to have its explanation in the fact that purchases to cover short contracts on both sides of the ocean found the market rather bare of offerings.

The French rate was firm, and most European exchanges were steadier than they were at the end of last week, but sterling supplied most of the market. Usually this is the season for transfers of funds from European centers to New York in payment for foodstuffs and manufactures, causing a decline of the exchange, but unusual stagnation in international trade has been complicated in its effect on the exchanges this year by Germany's operations in connection with the war reparations, and it looks as though a large speculative short interest exists.

The stock market ignored one really constructive piece of news, vested in an increase of bookings by the United States Steel Corporation during September. The expansion was only 25,744 tons, but it stood as the first reversal of a steady decline since July of last year, and occurred in the face of heavier shipments of light products than were made up and delivered in August. It is too early, of course, to predict that the steel trade, as represented by its largest unit, will record steadily a growth of forward orders through the winter months. But evidence that bookings are exceeding shipments, at a time when the latter were known to be larger than they were in July and August, certainly gives support to the belief that the industry has passed through its most discouraging stage of the readjustment period.

Steel common was once fractionally above Saturday's final quotation, but left off a fraction lower, and other steel shares were steady. Automobile shares were under pressure all the way along and of a sort which indicated the activities of short sellers. Oil stocks looked up for an hour or two, then coming under the onus of realizing sales, they were natural enough in the light of last week's recovery. The railroad group acted as though its followers were highly confused by reports from Washington of political effort to get freight rates on agricultural products down. The desire of railroad managers to reduce rates has been emphasized in recent weeks, but only with an equivalent offset in lower wages or in working agreements which insure an increased labor return for money paid. Something definite about that perplexing situation doubtless will come from the meeting of railway executives late this week, and in the meantime it would not be surprising if rail shares drifted. Most of them declined slightly yesterday.

The heavy reduction of demand deposits reported by New York Clearing House banks on Saturday and the proposed withdrawals of \$20,000,000 of Treasury deposits to-day acted to stiffen the call-loan rate. It got up to 6 per cent. in the afternoon. The advance, however, is expected to be temporary, as some shifting of funds, expected in the next few days, will slow down after the middle of the month.

Wheat futures advanced 3 cents a bushel, which may or may not have reflected the Government's report on Saturday showing a decline of 12,000,000 bushels in the spring wheat yield. Heavy hedge selling carried cotton back 15 to 27 points.

## FOREIGN EXCHANGE.

|                   |                                |       |       |       |
|-------------------|--------------------------------|-------|-------|-------|
| 20.50             | Yugo-Slavia, cents a crown     | 1.00  | 1.00  |       |
|                   | Demand                         | .98   | .98   |       |
|                   | Cables                         | .92   | .40%  | .44   |
| 19.30             | Finland, cents a mark          | 1.50  | 1.50  |       |
|                   | Demand                         | 1.50  | 1.50  |       |
|                   | Cables                         | 1.00  | 1.03  | 1.06  |
| 20.26             | Czecho-Slovakia, cents a crown | 1.10  | 1.10  |       |
|                   | Demand                         | 1.12  | 1.10  | 1.11  |
|                   | Cables                         | 1.12  | 1.10  | 1.11  |
| 19.30             | Rumania, cents a leu           | .88   | .88   |       |
|                   | Demand                         | .88   | .88   | .88   |
|                   | Cables                         | .89   | .87   | .89   |
| <b>FAIR EAST.</b> |                                |       |       |       |
| 106.32            | Shanghai, cents a taol         | 81.00 | 81.25 |       |
|                   | Demand                         | 81.00 | 81.25 |       |
|                   | Cables                         | 81.00 | 81.50 |       |
| 78.00             | Hongkong, cents a dollar       | 87.00 | 87.50 |       |
|                   | Demand                         | 87.00 | 87.50 |       |
|                   | Cables                         | 87.75 | 87.75 | 87.50 |
| 33.44             | Bombay, cents a rupee          | 27.75 | 27.75 |       |
|                   | Demand                         | 27.75 | 27.75 |       |
|                   | Cables                         | 28.00 | 28.00 | 27.90 |